(NPAs), capital adequacy norms, guidelines to improve customer service, etc. Further, Government announced an Autonomy Package in February 2005 for the PSBs to enable them take quick and efficient decisions, and to provide Bank Boards sufficient managerial autonomy to enable Public Sector Banks to compete internationally. Government has also put in place a mechanism to monitor the performance of PSBs on the basis of the 'Statement of Intent on Annual Goals' submitted by them on various performance parameters. The Banking Ombudsman Scheme has been revised in January 2006 to include customer grievances relating to credit cards, services promised by the banks, etc. Banking Codes & Standard Board of India (BCSBI) has also been set up to measure the performance of the banks against codes and standards based on established best practices. Nationalised Banks are providing a wide range of services to customers, and are increasingly using information technology to extend the reach of core banking solutions, introduce technology based products and services like mobile banking and expand internet banking.

World Investment Report 2007

209. SHRI RAMDAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether the World Investment Report 2007 has pointed out certain hurdles which may make it tough for India to reach annually inflow target of $ 50 billion by 2010;

(b) if so, what are the likely prospects pertaining to India as reported by the United Nations Conference on Trade and Development's (UNCTAD) would investment for 2007-09;

(c) what was the percentage of rise in FDI inflow during 2007-08 as compared to 2006-2007 which India overtook as biggest recipients in Asia, country-wise; and

(d) what steps Government have taken to ensure that by 2010 India becomes world's hottest FDI magnet?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) and (b) The World Investment Report 2007 has pointed out, *inter alia*, that "India has shown huge potential for market-seeking FDI, but faces a number of disadvantages that could impede progress in attaining its goal of raising annual FDI to $50 billion by 2010". The World Investment Prospects Survey for 2007-2009 of UNCTAD indicates that according to investors, India would continue to remain a top destination, next only to China, for FDI in 2007-2009. It further indicates that the responses of investors show that India and China present constraints in terms of their investment environment, government effectiveness and access to capital markets.

(c) The FDI flows (equity capital) into India have registered a growth of 86% for the period from April to August 2007 as compared to that of April to August 2006.

(d) A liberal and transparent FDI Policy permitting 100 % FDI under automatic route in most of the sectors has been put in place and the policy is reviewed on a continuing basis for a further progressive liberalization.

Financial grant to Orissa

210. MS. PRAMILA BOHIDAR:
SHRI B.J. PANDA:

Will the Minister of FINANCE be pleased to state:

(a) whether the Department for International Development (DFID) of the United Kingdom proposes to grant Rs. 228.6 crore to the Orissa Government for the public enterprises reform programme;

(b) if so, the details thereof; and

(c) the details of the units which have been restructured under this head so far and those which are in the pipeline in the State?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BANSAL): (a) to (c) The Government of Orissa is receiving grant assistance of £ 30.487 million from the Department for International Development (DFID), Government of United Kingdom under the Orissa Public Enterprise Reform Programme Phase II for which an agreement was signed between the Government of India and DFID on 20-9-2004. The restructuring of various public enterprises under the programme is being carried out through a multi-pronged approach as envisaged in the Programme Memorandum.

National Investment Fund

211. SHRIMATI N.P. DURGA: Will the Minister of FINANCE be pleased to state:

(a) whether Government have recently launched the National Investment Fund (NIF);

(b) if so, the aims and objectives of the fund;

(c) the details of asset managers of the NIF;

(d) whether the Fund is maintained outside the Consolidated Fund of India; and

(e) if so, how Government are planning to spend the proceeds that accrue into NIF?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI S.S. PALANIMANICKAM): (a) Yes, Sir. The National Investment Fund was launched on 6th October, 2007.

(b) The proceeds from disinvestment of Government's equity in Central Public Sector Enterprises would be channelised into the National Investment Fund (NIF). The corpus of NIF will be of a permanent nature. NIF would be professionally managed to provide sustainable returns to the Government, without depleting the corpus. 75% of the annual income of NIF will be used to finance selected social sector schemes, which promote education, health and employment. The residual 25% of the annual income of NIF will be used to meet the capital investment requirements of profitable and revivable PSUs.

(c) The Asset Managers for management of NIF, initially for a period of two years, are as under:

(i) UTI Assets Management Company Private Limited

(ii) SBI Funds Management Private Limited

(iii) LIC Mutual Fund Asset Management Company Limited (formerly Jeevan Bima Sahayog, Asset Management Company Limited).

(d) Yes, Sir.

(e) 75% of the annual income of NIF will be used to finance selected social sector schemes, which promote education, health and employment. The residual 25% of the annual income of NIF will be used to meet the capital investment requirements of profitable and revivable PSUs.